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Mirasol Finalizes Exploration Agreement for the Espejo Project

VANCOUVER, BC, October 4, 2012. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) ("Mirasol") is pleased to announce that it has finalized the definitive exploration option agreement (the "Agreement") for its 100%-owned Espejo Project, located in Santa Cruz Province, southern Argentina, pursuant to a letter of intent announced previously (April 27, 2011).

The Agreement provides for the optionee to earn a 51% interest in the Espejo Project upon completing a US \$4 million investment in exploration over four years from the date of the Agreement, with certain cash payments. After earn-in, the optionee's participating interest may be increased to 61% on completing a NI 43-101 feasibility study, and further increased to 70% by providing mine financing at commercial terms, if requested by Mirasol.

The Espejo Project hosts a number of discrete drill targets identified by Mirasol through its proprietary targeting process (see news releases of January 16, 2007 and June 16 and 28, 2008). Previous exploration conducted by Mirasol included detailed ground magnetic and gradient array IP (induced polarization) geophysical surveys which identified multiple prospective chargeable structures located beneath shallow depths of gravel cover. The Agreement provides for exploration expenditures on the property of US\$300,000 during the first year, with a total of US\$200,000 to be spent on areas outside of Mirasol's existing exploration program during the first two years of the Agreement.

About Mirasol Resources Ltd.

Mirasol is focused on the discovery, exploration and acquisition of high-potential precious metals deposits in the Americas, utilizing leading edge technology for strategic advantage. Mirasol currently holds an active portfolio of exploration properties in Santa Cruz Province, in the Patagonian region of Argentina, identified through the Company's exploration targeting and technology. Mirasol holds a 49% interest in the Joaquin silver-gold mine, where in August 2012, its joint venture partner and operator Coeur d'Alene Mines published a mineral resource which includes 5.6 Moz silver in the Measured and 34.1 Moz silver in the Indicated categories, and 31.7 Moz silver in the Inferred category, respectively. Mirasol's 100%-held Virginia silver vein discovery has advanced through more than 23,000 metres of drilling. Mirasol holds 100% of the rights to the Rubi copper-gold porphyry target, strategically located in the historic El Salvador copper mining district, Chile, and has a new gold exploration program in northern Chile. Mirasol operates through subsidiary companies in Argentina and Chile and is engaged in generative exploration in high-potential regions in the Americas.

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Quality Assurance/Quality Control:

Exploration at Mirasol's Projects is supervised by Stephen C. Nano, Vice President of Exploration; Timothy Heenan, Exploration Manager; and Paul Lhotka, Principal Geologist. All technical information for the Company's projects is

obtained and reported under a formal quality assurance and quality control (QA/QC) program. Drill core, rock chip and stream sediment samples are collected under the supervision of Company geologists in accordance with standard industry practice. Samples are dispatched via commercial transport to an ISO 9001:2000-accredited laboratory in Mendoza, Argentina for analysis. Results are routinely examined by an independent geochemist to ensure laboratory performance meets required standards.

Assay results from diamond drill core or RC drill samples may be higher, lower or similar to results obtained from surface samples.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.